

PAWNBROKER SERVICES
IRREVOCABLE DOCUMENTARY
LETTER OF CREDIT LANGUAGE

(Bank Name & Address on Bank Letterhead)

Applicant: (Applicant Name)
 (Applicant Address)

Beneficiary: South Carolina Department
 of Consumer Affairs
 2221 Devine Street, 2nd Floor
 P.O. Box 5757
 Columbia, SC 29250-5757

Letter of Credit No. _____

Expiration Date _____

Dear Sir:

We hereby issue this documentary letter of credit in your favor which is available against beneficiary's draft at sight drawn on _____ (bank name) _____, bearing the clause "drawn under documentary letter of credit number _____" accompanied by the following documents:

- 1) Beneficiary's signed statement addressed to the applicant, stating:

_____ (applicant's name) _____ has failed to comply with the S.C. Pawnbroker Act, S.C. Code Section 40-39-10 et seq. or has failed to provide contracted for pawnbroker services to customers as determined by the Administrator after notice and opportunity for hearing. We are therefore entitled to the sum of \$5,000.00 drawn under letter of credit _____.

Or

- 2) Beneficiary's signed statement addressed to the applicants stating that:

_____ (applicant's name) _____ has not replaced this letter of credit number _____ with another letter of credit or other evidence of financial responsibility acceptable to the Administrator within 45 days of the expiration date of the letter of credit, and we are therefore entitled to the sum of \$5,000.00 drawn under letter of credit number _____.

(Signature of authorized bank officer)
(Title)